

Bengaluru Based Assistive Tech and EdTech Start-up Thinkerbell Labs Raises 1.3 Crore from Indian Angel Network

- *Founded by BITS Pilani graduates, the start-up aims to create a level playing field for the visually impaired by solving the problem of low literacy*
- *The latest investment saw participation from Mr. Rajesh Navaneetham and Manjunath Nayak, Lead Investors from IAN and Mr. Anand Mahindra, Chairman and Managing Director at Mahindra Group*

New Delhi, 26 July, 2017: Thinkerbell Labs, which builds literacy devices for the visually impaired has raised an angel investment of 1.3 Crores from the Indian Angel Network and Mr Anand Mahindra. The angel round was led by Mr. Rajesh Navaneetham and Mr. Manjunath Nayak. Mr. Anand Mahindra, Chairman and Managing Director at Mahindra Group invested in the company in his personal capacity. Mr. Rajesh Navaneetham will sit on the board of ThinkerBell Labs representing IAN. The startup will be utilizing the funds to run pilots in the UK, setting up product, sales and content teams.



Founded in 2016 by four BITS Pilani, Goa Campus Graduates, Sanskriti Dawle, Aman Srivastava, Dilip Ramesh and Saif Shaikh, the startup aims at eliminating the problem of low literacy among visually impaired people all over the world. The team was earlier working under the name **Project Mudra** and recently made the switch to Thinkerbell Labs.

The startup's flagship product **Annie**, addresses the pain point of low braille literacy among the visually impaired by helping them learn how to Read, Write and Type in Braille. Annie can be used directly by the CYP (children and young people with Visual Impairment) to self-learn Braille and be monitored by the teachers or parents.



*Elucidating on the Angel Round, **Sanskriti Dawle, Co-Founder, Thinkerbell Labs** said, "We are incredibly privileged to be invested in by such an amazing group of investors. We believe that their network and skills would be a significant addition to our team and would certainly help us in our quest to build inclusive economic growth by dramatically increasing the literacy rate of Braille world over."*

*Commenting on the investment, **Indian Angel Network Lead Mr. Rajesh Navaneetham** commented, "Technology has in general been about enhancing human potential. But unfortunately, not much has been done to enhance the potential of the differently abled. Thinkerbell Labs aspires to leverage cutting edge technology to address this issue for the visually impaired. Annie - as the first product from the company is called - has the ability to dramatically improve the literacy level of the blind*

across the globe. Annie is also a great example of an innovative product that is Made in India, For the World."

"Currently, there are more than 285 Million visually impaired people in the world. Given that a tactile medium is the only way in which the visually impaired can read and write, it is extremely important for them to learn Braille. There is a direct correlation of low braille literacy and unemployment among the visually impaired. However, even in developed countries, braille literacy rates are extremely low. It is only 4% in the UK. In the USA, only 10% are literate in Braille and in India it is less than 1%.", **notes Dawle**

A big feather in the team's cap was when in April 2016, Project Mudra presented a demo of their product to the Duke and Duchess of Cambridge in Mumbai and it was at this event the founders first met IAN Co-Founder Mr. Saurabh Srivastava and Mr Anand Mahindra who expressed their interest for an investment.

The start-up has several other accolades to their credit which includes, Great Tech Rocketships - Department of International Trade, UK Government and 500K BIZ Launchpad - Deshpande Foundation (Given out by Mr. Narayan Murthy).



About Indian Angel Network

Indian Angel Network is India's first and world's largest business angel network with over to 450 members across the world. Established in 2006 to foster entrepreneurship with prime focus on nurturing and mentoring new generation entrepreneurs, IAN brought the concept of angel investment to India and has been instrumental in bringing India's start-up ecosystem on the global map. With investors from 10 countries, IAN's presence spans 7 locations, which includes cities in India and UK. The network is sector agnostic and has funded startups across 17 sectors in India and 6 other countries growing global footprint companies. **In the calendar years' 14,15,16 IAN has invested about over 32 Million USD in approx. 60 deals.**

IAN's portfolio, with over 120-odd companies, spans 17 sectors across 7 countries. With an excellent track record, 15 companies have already given cash exits and another 12 have raised next round monies with excellent increase in valuations. Some of its marquee investee companies include, WebEngage (6x in 15 months of investment), Druva (289x over 7 years), Stayzilla (21x over 30 months), Box8 (~3x over 4 years), Consure (10x over 40 months) amongst many others. Most mainstream Indian VCs (like Sequoia, Nexus, Matrix Partners, Tenaya, IDG, Kalaari, USF, Accel, Inventus) have done a follow on round in IAN's portfolio companies or co-invested with it.



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